NO TROUBLE WITH THE BANKS, AND ONLY ONE OTHER FAILURE.

A. W. DIMOCK & CO. BANKRUPT-THEIR SUSPEN-SION UNIMPORTANT-THE METROPOLITAN RE-

The Metropolitan Bank resumed business yesterday noon, and received more money than it paid out. George I. Seney resigned the presidency, and was succeeded by Henry L. Jaques. The run on the Second National Bank was ended and more money was deposited than was withdrawn. A. W. Dimock & Co. closed their doors, but their suspension was not considered important and had little effect except upon the stock of the Bankers and Merchants' Telegraph Company, of which Mr. Dimock was president. That stock dropped from 119 on Wednesday to 45. The stock market was in the main strong in the morning and many securities advanced. But a short time before the closing hour, the suspension of the wellknown and highly respected firm of Fisk & Hatch, the junior partner in which was the president of the Stock Exchange, was announced, and this checked the increasing feeling of confidence and caused declines. The members of the firm could give no estimate of their assets or liabilities. They issued a brief statement to the effect that the long-continued decline in the value of securities, even the best, the lack of confidence and a heavy drainage of deposits had caused the suspension. Considerable feeling was caused in the street by the course of Russell Sage in apparently evading the service of notices on his privileges. Those best informed on the financial situation did not expect last evening that there would be any further large failures to-day. The strength shown by the banks and the belief that prices had fallen far below the real value of properties were among the reasons advanced for this belief.

SALIENT INCIDENTS OF THE DAY. LITTLE EXCITEMENT IN THE STREET.

CALMNESS AND HOPE IN THE EARLY HOURS-AGI-TATION AT THE CLOSE,

Outwardly Wall Street yesterday had resumed something closely approaching its normal appearance. The knowledge that the Metropolitan National Bank would resume business seemed to have satisfied the curiosity hunters that scenes of excitement such as had marked the day before were not to be expected, and the unwonted visitors to the Street did not number more than a few hundred. At 10 o'clock when the Stock Exchange began business in the ordinary manner, the "curbstone brokers" were more numerous than usual in Newst., and there was a large attendance of Board members on the floor, but there was no excited behavior either inside the Exchange or out of it. The knots of men gathered in front of the offices of the suspended firms were not large.

So simple a proceeding as the taking down of the notices which on Wednesday had been tacked on the door of the Metropolitan National Bank, and the posting in their place of a statement that the bank would resume business at noon, deprived the big brown building at Pine-st. and Broadway of its interest as a curiosity. A few depositors came early and waited for the process of resumption to begin, but only for a short time were the steps of the institution crowded. After the doors were thrown open for business the idle spectators disappeared and the transactions went on with perfect smooth-

In the offices of the broken firms there was activity what settlements could be made, and straightening out their affairs. There were few new developments, and the infelligence of these caused not even a ripple to pass through the Street. The buyers of Russell Sage's privileges by gathering in great numbers in the hallway of No. 71 Broadway, and showing great anxiety to secure entrance to his office in order to "put" stocks to him, created the most energetic picture of the day, except the passing one which followed the announcement of the failure of Fisk & Hatch. Everywhere else there were evidences that the pertured spirits which caused unrest on Wednesday had been laid.

IN THE STOCK BOARD. In the Stock Board the brokers had hardly begun trading before the chairman's gavel called them to the rostrum to near the announcement_of a suspension. It was that of A. W. Dimock & Co., of No. 4 Wall'st. The senior member of this firm is the president of the Bankers and Mcrchants' Telegraph Company, whose stock had shown great weakness in the dealings. The suspension was accepted with equanimity, as a matter of small moment to the stock market, and the trading was resumed. For an hour the demonstrations were noisy, as they always are on a rising market, but before long a quiet ensued which was as profound as that of the most threatening hours of Wednes day, if less ominous. This was maintained nearly all day, and it was hardly interrupted when at 2:40 the startling intelligence was read from the rostrum that Fisk & Hatch were unable to meet their obligations. Immediately after the announce ment brokers and messengers burst through the doors into New-st, like waters through a broken dam, and scurried off in all directions; but those who remained on the floor were not thrown into a panie. For twenty minutes trading went on staggering a little under the unexpected blow, and then was stopped by the noise of the gong. In the offices of the bankers and brokers, and wherever the news of this last failure penetrated, there were heard expressions of regret that misfortune had overtaken a

the details of the business during the time he was a suray—nearly one year.

We hatch, who has conducted the operations of the firm in his partner's absence, said late in the afternoon:

"I cannot give any details of our condition. A statement of our actual condition will be prepared into the the Metropolitan Bank had been found by the Clearing House Committee entirely solvent and that it would resume business at noon. When the market opened there was perceptible a more condition while beginning which was stimulated by an active buying demand. Prices of stocks rose rapidly until many of the more active were 5 and 6 per centabove the closing prices yesterday. The announcements were to be made, but beyond that there was no further curiosity. The effect of the failure was a slight hesitation as if to see whether any other announcements were to be made, but beyond that there was no further curiosity. The effect of the failure was disastrous to the stock for the Balucra and Merchanter Telegraph Company, of which Mr. Dimeck is the president and had point it fell quickly to 45, a decline of 74 per cent from 119 at the close on Wednesday. The entire business and none with the president was the agent, The deep which the president was the agent, The decline was interest to the stock was held by a syndicate of which the president was the agent, The decline was interested to man, it was at that being the time the was a sum of the time of 74 per cent from 119 at the close on Wednesday. The entire business amounted to only vice-President william Lumms.

CAUSES OF THE FAILURE.

The details of the business and under the operation of the firm in his partner is at the firm in his partner is a firm in his partn

ere could have no effect except on these loans. EFFECT OF FISK & HATCH'S FAILURE.

WALL-ST. AGAIN AGITATED. the general feeling was one of great hopefulness. day had passed without further failures, and every one breathed easier, when twenty minutes before the close of business the failure of Fisk & Hatch was announced from the rostrum. The Exchange was shocked and stunned. Those who brought the news into the street spoke quietly, although every word showed great surprise and excitement. The prices of many stocks declined rapidly one to two per cent, and Central Pacific, in which the firm was supposed to be largely interested, fell three per cent. Government bonds, in which the firm has always dealt largely, declined from 2 to 3 per cent,

and the currency 6s, made a still greater decline. Every member of the Stock Exchange realized the mportance of the failure, because of the widespread business relations of the firm, which became known throughout the country by its connection with the Government loans. The liabilities on the floor of the Exchange were soon learned to be extremely small, because the firm dealt in stocks only for investers. This fact had much to do undoubtedly in preventing a greater decline in prices, but the sound of the gong at the close was welcomed with a sigh of relief.

The total business at the Exchange was much smaller than on Wednesday. The reported transactions were 483,259 shares, a decrease of over 130,000 shares. Lackawanna was the most active, and its highest price was 4 per cent higher than the closing price on Wednesday night. It closed at 1105s. The greatest advance was made by Central Pacific, which, opening 24 per cent higher at 384. further rose 4 per cent, but after the failure of Fisk & Hatch, it fell to 37, closing at 38. St. Paul and Northwestern were specially strong in the early dealings-St. Paul touching 7134 against 663s on the preceding day, and Northwestern 105^{4}_{2} against 10112. Both yielded in the late decline, and closed at nearly the lowest points for the day, although at considerable advance from Wednesday night. The weakness of Louisville and Nashville in the afternoon was conspicuous. It opened at 3814 against 35 on Wednesday, but its first price was the highest. It fell to 31 and after many fluctuations closed at 334. The general market closed weak, aithough slightly higher than on We inesday.

SUSPENSION OF FISH & HATCH.

THE FAILURE ANNOUNCED AT 2:40 P. M. SURPRISE AND SYMPATHY-A STATEMENT OF THE

FIRM. After 2 o'clock the feeling was general that the ay would pass without any further disasters, and when at 2:40 it was announced that the widely known and honored firm of Fisk & Hatch was unable to meet its obligations there was great surprise and much sorrow. In less than five minutes after the failure was made known from the rostrum of the Stock Exchange, Nassau-st., from Pine to Wall st. was filled with an excited crowd. The space outside the railed inclosure in the large office of the firm, at No. 5

and messenger boys, many of them with checks on the firm. No explanation of the cause of the failure "The firm has suspended payment," was the only

inswer given to an avalanche of questions. "Will it resume ?" was asked by a dozen voices, No one in the outer office was found who was willing to answer the question. Inquiries for the members of the firm failed to produce any result. In a short time several detectives came in and the rooms were slowly cleared of the throng. The heavy iron doors were closed and a policeman placed on duty at the Nassau-st, entrance. Only those having urgent business with the firm were afterward ad-

For more than an honr Nassau-st, in front of the banking house was almost impassable. The general feeling in the street was one of profound sympathy with the firm. It acted with marked liberality toward its creditors in the years succeeding its fail-In the offices of the broken firms there was activity of a quiet kind. Employers and clerks were busily nearly or quite in full that it might have escaped paying with only a small percentage of the face

A. S. Hatch, the junior member of the firm, and president of the Stock Exchange, was seen by a TRIBUNE reporter about ten minutes after the doors of the banking house were closed. He looked much worn and harassed. "I have nothing to say at present," he said, in answer to an inquiry as to the ause of the failure and the condition of the firm. 'I am so prostrated by the occurrence that I can give no clear idea at present of our condition. We hall prepare a statement as soon as possible."

Just before 6 o'clock a TRIBUNE reporter again gained admission to the office. A number of clerks were poring over the books of the firm. Said Harvey Fisk, the senior member of the firm: "My clerk is now copying a draft of a statement we have prepared for the press. You shall have a copy of it in a few minutes."

"Meanwhile," said the reporter, "can you not tell me something of the assets and liabilities of the

"Not now, not now," replied Mr. Fisk; "all that we can make public is in that statement." "But can you not tell me within a few millions of dollars what the liabilities are ?"

A STATEMENT FROM THE FIRM. Mr. Fisk still courteously insisted that he could add no information to what was contained in the

statement of the firm. The statement is as follows:

OFFICE OF FISE & HATCH, No. 5 NASSAUST,

NEW-YORK, May 15, 1884.

The own Depositors and other Creditors:
It is with great sorrow that we are obliged to announce to you our suspension, which has been brought about by a combination of circumstances. The long continued decline in the market prices of scentifics, even the very best, accompanied by a general weakening of confidence of the continued of the continued of the continued of the continue of the continu we in the market prices of securities, even considerace as a accompanied by a general weakening of confiderace in financial matters, together with a heavy drainage of deposits, are the principal causes of our unfortunate position. We can only request those having claims against us to extend to us such consideration and indulgance as we may need and it may be in their power to grant.

Very traly,

Fish & Hatch.

Mr. Fisk only returned from Europe a few days ago. He therefore knows comparatively little of the details of the business during the time he was away-nearly one year.

edged in loans which had been disturbed by the road bonds, paying high prices for them; and inahigh rates of money. It was perceived that the fail- bility to realize on this class of securities without heavy loss was one element of weakness. Several country banks had bal- Chittenden, are the counsel for Fisk & Hatch. The Although the market was excited and sensitive, ances at Fisk & Hatch's. Some of these, it !

was understood, had made heavy drafts on the firm, partly on account of timidity at the financial prospect and partly to satisfy the demands made on them by their depositors. The attempts of Fisk & Hatch to raise cash on their securities were made futile by the peculiar condition of the money market. The decline in the price of Government bonds was a serious matter to them.

President Oscar D. Baldwin, of the Fourth National Bank, was asked whether the firm was a large borrower of the bank. He replied: "It was not. It kept an account with us. It has a very good balance still in its favor. It has not drawn on us largely to-day. I do not know the cause of the failure, but suppose that it was due to the fall in the price of Government bonds. Fisk & Hatch were the largest firm in this line in the Street, and of course in the country."

"But how could so strong a firm fail when the drop in Government bonds was only from 3 to 4 per

eent !"
It has been the custom of many banks to loar

"It has been the custom of many banks to loan on Government bonds within 1½ or 2 per cent of the market value. In our case we have always required 10 per cent margin. When the price of Government bonds fell some of these banks called in their loans, the firm was unable to respond, and the Government bonds were thrown on the market. This, I suppose, was the course taken which precipitated the failure."

A prominent bank official with whom the firm has done business said: "The firm has probably failed because it has been carrying loans procured from banks on a very light margin on Government bonds. The amounts thus procured have been loaned to various large corporations, the firm taking their securities. A very small drop in Governments was all thatwas necessary to exhaust the margins of the fire and the bonds were then thrown upon the market. The securities of some of the rationals that the firm have been unterested in have failen very much in value within the last few days, and the banks have been very chary indeed in loaning on some of them at any price. Securities of this kind, shatever may be their prospective value, are very apt to drap invalue with miarating rapidity when pressed for saile, as has been demonstrated in several instances within the past two or three days."

"What is likely to be the amount of the firm's

several insignces within the past two or three days,"

"What is likely to be the amount of the firm's liabilities?"

"That is difficult to say, because the firm has operated so largely, although understood to be very conservative in its operations. It will be, of course, nearly millions. I do not think, though, that the creditors will lose beavily. The firm will probably procere an extension from the leading creditors and resume as soon as it can be done with safety. This is purely supposition on my part, though. The house has the sympathy of all on the Street. It has acted in an honest and manly way in the past and will continue to do so in the present emergency."

WHAT THE EFFECT WILL BE.

WHAT THE EFFECT WILL BE.
William Lummis, who has become the acting president of the stock Exchange through the failure of Fisk & Hatch, said:

ure of Fisk & Hatch, said:

The failure will have much less effect on the Street than is generally supposed. It is mafortanate in that it gives another slock to public confidence, but I do not believe that it will involve any other house. The firm have few contracts with the Skebance and there will not be many sales for their account to-morrow.

A friend of Fisk & Hatch, who had been conversing with Mr. Hatch after the failure, said:

What losses there will be will probably fall on persons outside of the city and on tae firm. The firm nave not been doing a large slose anginess and they have few contracts to settle on the shock Exchange. The failure has probably been precipitated by the calling of loans on Government bonds as collateral, to which the firm conist not respond in time on account of the high price of money and the recent withdrawal of belances or country customers. There is good reason to ascribe the failure to the collapse of the Chesapeake and oble Railread in 1873 and the effort of the firm since to pay principal and interest back to the original investors. While this determination reflects great credit on the honor and honesty of Fisk & Hatch, they would be better off if they had settled the affairs of the company at the time on whatever bests they were able to pay upon. I know that the dim thought that they had been perfectly covered by the advance in the strindings of values in the last two years has brought back to do financial troubles. The Chesapeake and Oblo securities have been difficult to negotiate, and the sires of the last few days has proved no naca for the house to weather. The assets of the convert consist largely of Government bonds and his final settlement ought to be a faverable one. ing with Mr. Hatch after the failure, said : Nassau-st., was filled with brokers, brokers' clerks

HISTORY OF THE FIRM. STARTING ON A SMALL CAPITAL-ITS FAILURE IS 1873-MR. HATCH'S HOSPITALITY.

The firm of Fisk and Hatch first became prominent in the early days of the war. Before they started in basiness for themselves in March, 1862. they had both occupied positions of trust. Mr. Fisk was a teller in the Bank of the Commonwealth, tion. On the date mentioned they entered into partnership, with the firm name of Fisk & Hatch which has ever since remained unaltered. Their capital, at first, was limited, being it is said, about \$15,000, of which each contributed one-half. They began their operations naturally on a small scale, but they exhibited such caution and sagacity that before long they were doing an exceedingly lucrative business. When the Government made application for loans the young firm received large orders, which they executed to the satisfaction of their customers. From that time till the present day the major portion of their business has consisted in transactions in Government bonds. They handled railway bonds, however, in the ordinary course of their business, and their sucthe introduction of the Union Pacific bonds led to their acceptance of the position of financial agents of the Chesapeake and Ohio Railroad bonds. They were also early interested in the Central Pacific Railroad, with the construction and development of which they beame identified.

Their large dealings in Chesapeake and Ohio con tributed chiefly to their suspension in 1873. The stringency of the money market which prevailed during the fall of that year rendered it difficult for them to negotiate the bonds and repay themselves for their advances to the company. The failure of Jay Cooke on Thursday, September 18, of that year precipitated the crisis, and Messrs, Fisk & Hatch were forced to suspend next day. Their failure was attributed simply to the sudden calls made upon them by their depositors. Taey had upward of 1,000 depositors, whose deposits amounted to over \$1,000,000, while their total in debteduess was about \$5,000,000. So high was their reputation that they found no difficulty in resuming operations in December of the same year All creditors whose claims were less than \$5,000 were paid in full, while the others gave extension of time varying from one to four years according

WHAT THE FIRM'S COUNSEL SAY. Lucius E. Chittenden and his son, Horace H. Continued on Second PageFOREIGN AFFAIRS.

A RULING QUESTION IN THE COMMONS. London, May 15 .- In the House of Commous to-night Timothy M. Healy, Advanced Liberal, for Monaghan, asked whether as a matter of order he would be precluded from calling attention to a certain ruling of the Speaker. Mr. Gladstone submitted that the ques-tion could not be raised without due notice. The Speaker ruled that notice must be given in order to allow the House to decide the matter. Mr. Healy gave notice that he would refer the question to the House on Tuesday

THE PARNELLITES AND THE LIBERALS. London, May 15 .- The split between the Parnellites and the Government is complete. The Lib-eraus accuse the Parnellites of deceiving the Government whips by promising to support the Government in voting against the censure motion. Confident of the Irish vote, the against the censure motion. Confident of the Fran Voc., whips refrained from bringing up their whole voting power. The Hon. George Otto Trevelyan, Liberal, member for the Hawick district and Chief Secretary for freland, in the House of Commons to-ught showed the changed dispusition of the Government toward the Parnellites by intimating that he would henceforth decline to answer questions put to him by Irish members in relation to the police administration in Ireland.

THE TRIAL OF THE IRISH INVINCIBLES. Stigo, May 15 .- The hearing in the case of Pitzgerald and others, charged with being invincibles and with having conspired to murder landlords, was resumed at Tubbercurry to-day. Evidence was given showing the connection of Fitzgerald with P. W. Nally, who was convicted at Cork of compileity in the County Mayo conspiracy to murder. It was also learned that Fitzgerald had lived at Claremorris under arned that Firsteraid had lived at Chirchorns disco-be name of Matthews the Tubbercurry Union, identified the virtua of Luke Armstrong in a latter addressed to the orts mer named Gannon, confined in the Enniskillen al, in which reference was made to a visit of P. J. Sheri-au to tretard in disguise.

THE GRAND DUKE LOUIS'S MARRIAGE. of the those says that he is authorized to announce that the marganatic marriage of the Grand Duke Louis of Hesse-Darmwold with Madame Kolamine has been legally dissolved. LONDON, May 15,-The Berlin correspondent

NEWS NOTES FROM LONDON

LONDON, May 15.
GERMANY AND THE CONGO. -Prince Bismarck has sent letter to the Frankfort Chamber of Commerce saying that he has informed the signatories of the Congo treaty, which recognizes Portugal's claim to sovereignty over the sover Congo River, that he cannot allow the stipula-tions of the treaty to apply to German subjects. FRESCH WILLIAM AND THE CZAR.—There are rumors that he visit of Frince William to St. Petersburg is partly

FLORENCE MARRYAT. -Mr. Hathaway, of the Boston ceture Bureau, has engaged Mass Florence Marryat for a recture four in the United States. Mr. BARGETT. - Lawrence Barrett sails for America on

'ar 30. He will not play "Francesca da Rimini" in THE DUCHESS OF ALEANY .- John Ruskin was the guest of the Princess Heicne, Duchess of Albany, at Claremont, several days in t week.

THE FENIANS AND THE PRINCE OF WALES. PARIS, May 15,-A man representing himself to be a journalist, but who is a well-known Fenian, called

to-day at the Hotel Bristol, where the Prince of Wales is staying, and made numerous inquiries concerning the Prince's movements. REGULATING EXPLOSIVES IN GERMANY.

Bearin, May 15 .- in the Reichstag to-day the latt regulating the manufacture, sale and use of explo-sives was adopted.

MEXICO EATIFIES THE TREATY. Washington, May 15 .- Senor Romero, the Mexican Minister in this city, informed the Department of State to-day that he had received official notification from his Government of the ratification by the Mexican Senate of the reciprocity treaty between the United States and Mexico, which was recently ratified by the United States Senate.

A FIRE IN PANAMA.

PANAMA, May 6.-The Hotel Valparaiso, the Bazar Universal, the Merchants' Wharf and Market and a large number of other buildings were burned here. The soldlers were called out to keep order, but the lower classes drew their "machetes" and having terrified the police and the milliary, robbed all the buildings that olice and the milliary, robbed all the buildings that very on are. In all thirty-eight buildings were destroyed, no the loss is estimated at \$500,000. Four lives were

ul General, will start for America on May 27, to be ab-BERLIN, May 15.-The Reichstag has adjourned until

AFFAIRS OF A LUMBER COMPANY,

[BY TELEGRAPH TO THE TRIBUNE.] ST. PAUL, Minn., May 15 .- Douglas L. White, of Albany, N. Y., began a suft against the Knife Falls Lumber Company, of this State, some time ago, demandng a receiver and an accounting to show what disposiion had been made of \$20,000 of stock which he claimed to hold in the concern. A. Brandenberg, of the old con pany, says that an agreement was reached by which the assets at the company were to be put up at auction and sold to the highest bidder, White withdrawing the suit upon that understanding. Renwick, Shaw & Crossett have just bid in the assets for \$320,000, and the affairs of the company are now regarded as settled.

AN ARMY PAYMASTER ATTACKED.

A SERGEANT KILLED AND TWO MEN WOUNDED.

INTTELEGRAPH TO THE THIBUNE. BUFORD, Dak., May 15,-Paymaster Whipple and escort were attacked by road agents between Gien dive and Buford. Sergeant Conrad, of Troop F, 7th Cay airy, was killed and two men wounded. The paymaster's mules were frichtened by the fitting and ran away with his ambulance, and thereby saved his Government funds. Froop F, 7th Cavalry, starts at once for the scene of the

NEW-JERSEY APPROPRIATIONS VETOED.

INT TREESPAND TO THE TRIBUNE! TRENTON, May 15 .- The Governor has reused to approve every item except one in the Extra. Aproyed was \$4,000 for auntary repairs. The vetoed emaincluded a house for the superintendent, to cost 1,000; \$1,500 for a coal house, and other things that e Governor believed were in the nature of luxuries.

A LAW TO AID CITIES IN NEW-JERSEY.

[BY TELEGRAPH TO THE TRIBUNE.] TRENTON, May 15 .- The Governor has signed a bill allowing city authorities to improve streets at the general expense instead of by assessment upon the proorty-owners directly benefited. The assessment system aused the bankruptey of Elizabeth and Rahway, and other municipalities, the courts overthrowing assessments upon the slightest grounds and at the same time holding the elites responsible for the bonds issued in auticipation of the collection of the assessments.

THE KILLING OF R. B. RIALS.

IBY TELEGRAPH TO THE TRIBUNG! HAZLEHURST, Miss., May 15.-The trial of G. Penn and H. B. Peun for the murder of R. B. Rials n this place on April 8, was set for trial to-day. There is no political significance in the killing, the act being the sult of a feud. General Charles E. Hooker and J. L. Meade represented the accused men, and endeavored to get the trial continued until next term. The Court over-ruled the application. Exceptions were taken by counsel for the defence, and the impanelling of a jury begun. George J. Doeds was appointed to represent the State, District-Attorney Miller being sick.

WHEELER DECLARED NOT GUILTY.

IBY TELEGRAPH TO THE TRIBUNE. HAZLEHURST, Miss., May 15.-The arguments f counsel in the Wheeler-Matthews murder trial were oncluded last night, and the jury, after being out about a nour, returned a verdict of not guitty.

A WRITER CHARGED WITH BIGAMY. IBT TELEGRAPH TO THE TRIBUNE. BLOOMINGTON, Ill., May 15 .- James M. Hiatt,

one week before he was married to his second wife, Miss Robinson, of Pekin, Ill. Hiatt was placed in jall, but will be taken to Decatur in the morning. For the past year Hiatt has been travelling for Wallace's Monthly.

CONDITION OF THE POLICE.

THE COMMISSIONERS CRITICISED.

SHERMAN ON FINANCE AND POLITICS.

THE SENATOR SURE THE MONETARY TROUBLE IS ONLY LOCAL-TARIFF THE GREAT ISSUE. IRY TELEGRAPH TO THE TRIBUNE.

PHILADELPHIA, May 15 .- It was about high noon yesterday when Senator John Sherman arrived from Washington and walked into the Continental Hotel to keep a business engagement. He seemed fresh and bright and in the half hour or more that your correspondent spent with him talked freely of the present financial and political situation.

"We are neither in a panic nor on the verge of it," said he, "unless my judgment is seriously at fault. The country is not in anything like the condition in which it was in 1873, when the financial crash of that year came. Our financial status is entirely different. The present troubles are local, not general. Reckless speculation, the creation of fictitious values in stocks and sharp competition on railroad se-curities are the causes of the existing difficulties. It is extremely easy to create distrust in monetary circles when there has been such a fluctuating market as in New-York for several months past. I look upon the present troubles as simply the result of over-trading in securities that for a long time have been merely the foot-ball of Wall Street. While there is business depression, there is no real financial distress, and the resources of the country are amply and stable. It is not difficut to find a remedy for the present evils, if people would retrain from dealing in securities on products which they do not hold or control."

"Will the present flurry have any serious effect?"

"I think not—and it may have a very beneficial one. It will make the people more cautious about placing their money in risky ventures, and turn their attention more toward legitimate business enterprises. Troubles of this kind are simply an admonition to those who have surplus means to remember that all successful fiscal operations must culties. It is extremely easy to create distrust

admonition to those who have surplus means to remember that all successful fiscal operations must have a solid foundation."

"What bearing will the troubles have upon the Presidential campaign!"

"None whatever. It is nothing more than a temporary embarrassment at the financial centre of the country. So far, there are no indications that it has reached beyond New-York City. I do not believe that it will extend into the country. If it does not become general it will have no influence upon political parties. I think the worst is over, and from this time on there will be a better feeling."

and from this time on there will be a better feeling."
Senator Sherman spoke at considerable length upon the different phases of the financial agitation. His expressions upon politics were of a general character. He said: "I regard the success of the Republican party as of more consequence than the ambitious of any single man. It would be unbecoming in me to discuss the relative merits of candidates. I have faith that the Republican Convention will do the best tung for the party. We are confronted with many difficulties this year, and may have anything but an easy race for the Presidency. Our vital issue is the tariff. Much depends upon the declarations of the Democratic Convention upon that question. I am not giving our own convention any advice as to candidates for the Presidency. I am more interested in the economic condition of the country than in politics."

BOGAN CASH SHOT TO DEATH.

RIDDLED WITH BULLETS WHILE RESISTING ARREST ; -HE FIGHTS DESPERATELY TO THE END.

IBY TELEGRAPH TO THE TELEUNE. COLUMBIA, S. C., May 15,-A dispatch from Cheraw, Chesterfield County, says: "After Sheriff Spotford's disgraceful failure last week to arrest W. B. Cash, the fugitive murderer of Town Marshal Richards, of Cheraw, Circuit Solicitor Newton sent him peremptory orders to turn over the warrant to Deputy Sheriff E. T. King. Last night Deputy King took a posse of ten men from Cheraw and proceeded to Colonel E. B. Cash's plantation, about nine miles south of Cheraw. He placed two men between the ionse and barn, and two between the barn and the historic swamp. Subsequently finding that Cash was in the barn he surrounded that building, giving his men instructions not to fire unless in selfdefence. In the meantime one of Cash's "strikers," managed to get to the barn and give him the alarm.

seamed Lee, one of Cash's meaning, who are specified a young man, but escaped punishmen, through a legal technicality, was secreted under Cash's house, arraed, from whence he first several shots at the posse, but he was soon silenced by a bullet through the leg. He was arrested and brought to Cheraw this afternoon, and committed

for trial.

The only person in the arresting party hurt was W. H. Hilton, who had one finger shot oil by Cash. The ball fortunately was turned aside by striking the barrel of Hilton's rifle, thus saving his life. The coroner will hold an inquest over Cash's body to-morrow morning. Oil man Cash has not yet been heard from. It is expected, however, that he will attempt to avenge his son's death.

ALLEGED ABUSES AT MOUNT HOPE.

GRAVE CHARGES BY MADAME WORKMAN AGAINST [BY TELEGRAPH TO THE PRIBUNE.]

BALTIMORE, May 15. - Madame Le Roi, better known by her late busband's name, Workman, has created a sensation here by a lecture that she is delivering, pre-tending to expose certain practices in Mount Hope Retreat here, one of the best known institutions for the in-sane in the country, which is under the direct charge of the Sisters of Charity. Her father was a devout Catholic, and her marriage to a Protestant and her ultimate con-version to that faith was a great shock to her family. Every persuasion possible was used to make her return to her old faith, but she refused. She states that several years ago, while ill after her husband's death, her sister called to see her one day and persuaded her to take a drive. She was taken to Mount Hope and forcibly detained there several years. She was drugged over and over again with choral whenever she rebelled. At other times, when she would insist on asserting her sanity and demanding her release, the straight jacket was placed on her, or she was forced to sit in a tub of water and have an ice-cold shower bath poured over her till nearly unconscious from cold and

fadgue.

Sister Catherine, the superior, charged her \$1, she says. Sister Catherine, the superior, charged her S1, she says, for a piece of writing paper to write a letter to her brofter, and then would scratinize the episite. She was forced to do mental work, and clothing sent to her was appropriated by the sisters. The samilary condition of the place was terrible. Her condition was at length discovered by a friend who had considerable influence, and her immediate release was demanded under penalty of criminal prosecution. She was released but was threatened with dire vengeance if she exposed any of the secrets of the asylum. She determined, however, to show the public the condition of affairs at the asylum and has been preparing for the exposure by having various scenes and methods of punishment painted on glass, and illustrates her tectures with stereoscopic views. The Catholies a remuch incensed. Madame Workman is greatly respected here.

RIOT FEARED AT ASHLAND, OHIO, A DESPERATE MOB THREATENING TO LYNCH MUR-

DERERS-TROOPS GATHERING. [BY TELEGRAPH TO THE TRIBUNE.]

Youngstown, Ohio, May 15 .- The greatest excitement known for years in Northern Ohio is now raging at Ashtand, owing to the efforts of a mob to take possession of the Jall, where Will iam Horn and William Henry Gribbon, convicted of murder, are to be banged. The whole of the 14th Regiment, Onio National Guard, and nearly Regiment, Onio National Guard, all the 8th, altogether fourteen companies of troops are under arms in camp about the jail. Sheriff Gates received under arms in camp about the jail. Sheriff Gates received

MRS. PARNELL SUED.

PHILADELPHIA, May 15,-Mrs. Delia I. S. Parnell, the mother of the Irish agitator, has been made defen dant to a writ of foreign attachment issued out of the Court who is widely known throughout the country as a writer of Common Pleas of this city at the suit of her brother, on live stock for prominent journals and magazines, was arrested to night charged with bigamy. He asserts that he procured a divorce from his first wife at Pontiac, Ill., PRICE THREE CENTS.

ONE HEAD BETTER THAN FOUR-ABUSES DIS-COVERED BY THE INVESTIGATING COMMITTEE. ALBANY, May 15 .- The report of the investigation of the Police Department of New-York was sub-mitted to the Assembly to-day. The report is signed by

Theodore Roosevelt, W. T. O'Neil, George G. Erwin and

Thomas V. Walsh and is as follows: The character of the subordinate employes, that is of the majority of the patroimen, and of many, if not most of the captains, is beyond question good; indeed, it is a matter of surprise that it should stand so high, considering the vicious system of appointing that prevails, and the indifference to good discipline that has been displayed by the heads of the Department. It is, of course, impossible to get the best service out of an ordinary policeman, no matter how good he may naturally be, unless his superiors give him active encouragement in his efforts to do right, and hold him to strict accountability when he fails in any way to perform his duty. The responsibility for evil rests wholly with the commissioners. Superintendent Walling, formerly by all accounts a west honest and trustworthy public servant. accounts a most honest and trustworthy public servant, is now, as shown by his own testimony, and by the ex-traordinary apology made for him by Commissioner French, incapacitated by age from performing the duties required by his position.

THE COMMISSION SHOULD BE SINGLE-HEADED. At the outset we found a fatal defect in the present system, viz: The fact that the commission is four-headed. There should be but one commissioner, who should either be appointed to hold during good behavior, or else who should take and leave office with the Mayor appointing hum. There is absolutely not a single advantage in having four heads, while the disadvantages are innumerable. At present, there may be one or even two good commissioners on the Board, and yet if the others are had they are powerless; and all that can be done is to condemn the Board as a whole, it being impossible to discriminate between the innocent and the guilty. With a manyheaded commission, moreover, the long-termed system works badly; the Mayor inherits from his predecessor, as it were, most of the Board, and goes out of office long before his appointees; as a consequence there may be in office at any time some inefficient commissioner, responsi-ble to no one, and appointed by a man who has bimself censed to hold public position for quite a term of years. There ought to be but one head, who should be neld rigidly accountable to the Mayor; and the latter in turn will be judged by the people accordingly as his appointed does or does not do well.

THE RULES OF THE DEPARTMENT. As authorized by statute, the Department has adopted a set of rules which on their face are almost perfect, and which, if rigidly followed out, would make the discipling and government of the force very nearly faultless; bul as a matter of fact, in many instances, little or no attention is paid to them, and certain of the most important are systematically violated or ignored. This is notably are systematically violated or Ignored. This is notably the case in regard to the examinations and re-examina-tions of applicants for admission to the force before the Board of Surgeons, where the proceedings are sometimes really farcical in character; in regard to the rules which solemuly warn members of the force against trying to help themselves by outside influence, whereas the indorsements upon the backs of the applications, as well as the direct testimony of Chief Clerk Hawley, show that political considerations are often and probably generally the controlling ones; and in regard to the rules requiring police captains to be tried for non-performance of their duty, which are in many cases simply disregarded. Indeed, the commissioners seem only to have paid attention to therules so far as it suited their own convenience to do so.

CONNIVANCE AT CERTAIN FORMS OF CRIME. The constant disregard of their own rules by the comissioners, though very properly exposing them to severe criticism, is still an evil that can be in great part reached by legislation; for instance, by including the department within the provisions of the Civil Service Reform bill. But there are graver instances of wrong-doing where the system is not to blame, but where the commissioners have failed, and seemingly wilfully failed, to do their duty as required by law. We speak of their failure to enforce the laws against gambling and the illegal sale of Equor, and to a certain extent, of their failure to enforce the laws against pages and the military, robbed all the buildings that were en use. In all thirty-eight buildings were destroyed, and the loss is estimated at \$500,000. Four lives were lost.

FRAGMENTS OF CABLE NEWS.

Pages, May 15.—Levi P. Morton, the American Minister, entertained a large company last night. Among the greets were the Count of Paris and Lord Lyons, the British Ambassador.

MADRID, May 15.—King Alfonso shows symptoms of consumption and is receiving special medical treatment.

Berlis, May 15.—Mark S. Brower, the American Consumption and is receiving special medical treatment.

Berlis, May 15.—Mark S. Brower, the American Consumption and is receiving special medical treatment. Through a legal technicality, was secreted.

THE LOTTERY POLICY BUSINESS. Down to within the last two years the lottery policy business and kindred forms of gambling were conducted in New-Yerk in the most open and defiant manner and to an extent which it was absolutely unpardonable of the to an extent which it was absolutely adjunct taken before the solution tiles to permit. The evidence taken before us shows very clearly the following facts:

First.—Before 1882 the policy business flourished

points satisfied the following facts:

First.—Before 1882 the policy business flourished openy in New-York City.

Second.—This fact must have been patent to the police authorities and indeed was brought to their notice again and again by private individuals.

Third.—It would not have been difficult to break up the business. Outside societies and private individuals, with the half of Finkerton's detectives, were able to put an end to it in many places; and finally, largely, if not mainly, by the police themselves, the business was brought down to insignificant proportions.

Fourth.—Nevertheless, the business, finalished for years without being interiered with to any appreciable extent, and was only finally broken up after the infinitive had been taken by the private individuals and societies above referred to.

and was only finally broken up after the inflative had been taken by the private individuals and societies above referred to.

Firth—The account books and the private memoranda taken from the headquarters of the policy men, or from their persons in the course of some of the radis made by Pinkerton's detective, show numerous entries of expenses (amounting in the aggregate to thousends of dollars annually) under the head of "Police monies," or some above visition thereof and in many instances these entries were accompanied by the name, or the abbreviation of the name, of the captain in whose precinct the policy shop was. One of Pinkerton's detectives, who for several months was in one of these policy shops testified in regard to the protection afforded by the police to the policy men, and he was corroborated by another witness, a former policy clerk, in the clearest manner.

Sixth—rollement themselves sometimes play policy. Members of the force were discovered in the policy shops while the game was in full blast without interfering with it. In one particularly flagrant instance the offender was tried by the Board upon the presentation by an outsider, but the case was dismissed by Commissioner Mason after what was merely a haberous travesty of a trial. In other instances intended raids were betrayed to the policy gambiers, as there is very strong reason to believe, by certain policemen. Gambling shops that the police chained they could not break up were broken up by outside secieties or individuals. These tagets were brought to the notice of the Board; but the latter seemed to pay little, if any, heed to them.

them.
Seventh.—Comparing the percentage of convictions secured to the jotal number of arrests made respectively by the poice authorities and by the outside societies, we find that in the latter case it is many times larger than it

the police authorities and by the outside societies, we find that in the latter case it is many times larger than it is in the former.

Eight.—The Commissioners themselves showed a singular indifference to the offences against the gambling laws. Fais was explicitly testified to by ex-Commissioner Voorhis, who instanced in particular Commissioner Nichols. On one occasion two gentiemen wated upon another Commissioner, Mr. Mason, to complain of the flagrant way in which the policy business was carried on in an office adjoining theirs, and to ask him himself come down and verify the statements; but they were dismissed in a most cavaller manner without any heed being paid to their charge. Again, a Grand Jury on one occasion made a strong presentment against two of the police captains. This presentment, together with the names of the witnesses on whose testimony it was made, was given to Commissioner French; yet the captains implicated were never brought to trial by the Police Commissioners. The conduct of the latter is mexcusable, whether the accused captains are innocent or guilty.

Ninth.—One of the regulations adopted by the board could apparently have but oneotyped, viz.: to hamper the outside parties before spoken of in their efforts to break up the policy business.

Taking all of the above facts into consideration the conclusion seems irresistible that the Police Commissioners connived at the lottery policy business being carried on in New York.

NON-ENFORCEMENT OF THE EXCISE LAWS.

NON-ENFORCEMENT OF THE EXCISE LAWS.

The laws relating to the sale of liquor without a icense, to the sale of liquor after certain hours, and to the sale of liquor on Sanday, are all continually and almost openly violated under circumstances that would seem to show that in many cases hash money is paid to the police. At any rate, the laws could, beyond all question, be enforced with infinitely greater stringency than at present; and non-enforcement can only mean that the Commissioners do not make any determined effort to have them put into effect.

In a less degree these remarks apply to the laws against prostitution. This is a vice that can probably never be eradicated; but the evils resulting from a can be minimized, and at least such flagrant and offensive exhibitions of indecency as prevail in certain streets of the city cas be prevented.

RECOMMENDATIONS OF THE COMMITTER. In the opinion of your committee a large amount of the vice, drunkenness and misery which exist in the